

Pennsylvania Association of Numismatists

CLARION



VOLUME 8, no. 1 (issue no. 26)

MARCH, 1991

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(See article on page 20)



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COVER: This One Dollar "Broken Bank Note" (or "Obsolete Currency") was issued by a bank in Lancaster, Pennsylvania that closed its doors permanently ("went broke") in 1856. It is the subject of a Souvenir Card issued in 1990 by Red Rose Coin Club. See other examples of cards on page 20.

CLARION AD DATES & RATES:

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President's Message

Dear Fellow Numismatists:

It is a pleasure and an honor to serve as President of the Pennsylvania Association of Numismatists. PAN is a fine regional organization, and we hope to grow and continue to serve the needs of our membership throughout the coming year.

Last year's PAN Convention in Pittsburgh was a great success, hosting over 1,100 collectors from Pennsylvania and the surrounding states. Although the Pittsburgh Convention Center proved to be a fine location, financial considerations have led us to choose a new location for the show. The Embers Quality Inn Conference Center in Carlisle, PA will host the 1991 PAN Convention October 25-27.



Centrally located, The Embers is just one mile from the Pennsylvania Turnpike, and less than one hour from the Baltimore area. I can testify first-hand that The Embers is a beautiful facility, offering fine food and service. A top-notch convention committee is in place, and I'm sure the 1991 PAN Convention will have something to offer every collector and dealer in the region.

At a recent officer's meeting I stated my goals for the coming year. Put simply, PAN needs two things to grow: people and money. We must add people and clubs to our membership rolls, and we must improve our financial position in order to continue our numismatic work through the 1990's.

Please help PAN in one or more of these areas. Recruit a friend to be a new individual member. If you know of a club in Pennsylvania which is not yet a member, encourage them to join. Consider a life membership, and beat the scheduled 1992 price increase.

Dealers: consider supporting The Clarion with your advertising, and plan now to have a table at this year's convention. Collectors: contribute an article, or plan an exhibit for the convention. Share your numismatic knowledge with your fellow collectors.

Consider making a tax-deductible donation to PAN's new Numismatic Awards Fund. The annual Frank Gasparro and Gilroy Roberts awards recognize excellence in numismatic service and education. We hope to build an endowment to support these awards over the long term.

With your help, PAN can continue to be one of the finest regional numismatic organizations in the nation. Let's make 1991 our finest year yet. Thank you.

Wayne K. Homren

Wayne K. Homren
Pittsburgh, PA.

In this, the 100th year of the American Numismatic Association, we give you the very first **NUMISMATIST** -- which is actually older than the A.N.A. Initiated by Dr. George Heath in the fall of 1888, it was named **The American Numismatist**. Printed (8" X 5½" in size) on his own press, it contained mostly ads for coins he had to sell. Below is every word that appeared on the front page of that first issue. He didn't know what he started!

On Collecting:

This is the age of collections and the spirit of gathering together and classifying is abroad. It shows itself in the gigantic museums, the vast art and antiquarian collections and the great libraries that grace the capitals and literary centers of the world, that have become the meccas of so many pilgrims today.

This spirit has gathered force as it crossed the waters, and in our young republic great progress has been made. The old world and the ages of the past are yielding their tribute to us and the time will come when the country that has given by far the greatest exposition, will have the grandest museums and collections of art.

The day is coming when the old world will study from American masters; when pilgrimages will be to the Occident rather than the Orient.

We have lately established in Washington one of the largest museums on the globe. A museum, though yet in its infancy, in some departments has no equal. States vie with states in the greatness of their collections in the different fields of science and art.

Cities and public institutions feel the influence and local societies and collections are established. The enthusiasm of our youth catches the prevailing spirit and the different tastes are shown in the variety of their collections.

A sign of the time most favorable, is the spirit of our youth in these matters; weak and feeble as the efforts may be, fruits will be borne in the future.

It is a hopeful sign when the youth of any land turn their attention to the making of collections; whether it be of coins, minerals, indian relics, paper money, birds eggs, autographs, postage stamps, fossils or curios, it matters not, from any of these lines much may be learned, and the taste cultivated will invariably lead to something higher and better. The germ is there, fruit will be borne some day.

H

For variety, complexity, and innumerable of their coinage, commend us to those small principalities and powers that were of Germany. Fifteen years ago, with a few dozen specimens we vainly thought our set was complete. Now, with upwards of a thousand varieties, we find we have just begun.

There is nothing you can collect that will represent so much, if properly selected, or will cost so little, if properly bought, as a variety of fifty, one or two hundred coins.

Above is every word that appeared on Page one, Volume 1, Number 1 of **The American Numismatist**, the A.N.A. publication initiated by Dr. George F. Heath of Monroe, Michigan. The date was "September-October, 1888."

ACTION AT THE AUCTION AT THE BIG APPLE

by Gerald L. Kochel

(originally published in the MANA JOURNAL, January, 1991 issue)

The alarm sounded at "zero-dark-thirty" -- actually 4:30 a.m. -- on Monday, November 12, 1990. A very exciting day was in store. It included the opening session of the Chris Schenkel Auction in New York City.

My collector friend, Bill Miller, was waiting for me at the Chimney Corner Restaurant in the quaint village of Lititz, Pennsylvania. It was still dark at 5:30 a.m. After a hearty breakfast, we headed straight for Third and Court Streets in Reading, PA. Our intent was to board the 7:30 bus to New York. After parking and purchasing tickets, however, it was only 6:55 -- so we rode the 7:00 a.m. bus instead. For whatever it was worth, we were a half-hour ahead of schedule.

Some Light Reading

After three hours of the local morning paper, the auction catalog, Coin World, Numismatic News and CoinAge Magazine, suddenly there we were at the Port Authority Bus Station on 42nd Street -- in "the Big Apple."

Our next plan of action was to view the auction lots that caught our fancy. It was a beautiful day, though windy and cold. so we walked the 17 blocks to 59th Street at Central Park South. Several horse-drawn carriages decorated the street directly across from the St. Moritz Hotel. I thought to myself..."This is the way New York should be!"

A Collector's Dream

The entire contents of the Chris Schenkel catalog crowded the back tables in this long, narrow second floor room of the St. Moritz.

Bowers and Merena were conducting the sale, and they were ready for us. The room was filled with at least twenty-five collectors and dealers, each wanting to see their selected pieces all at the same time.

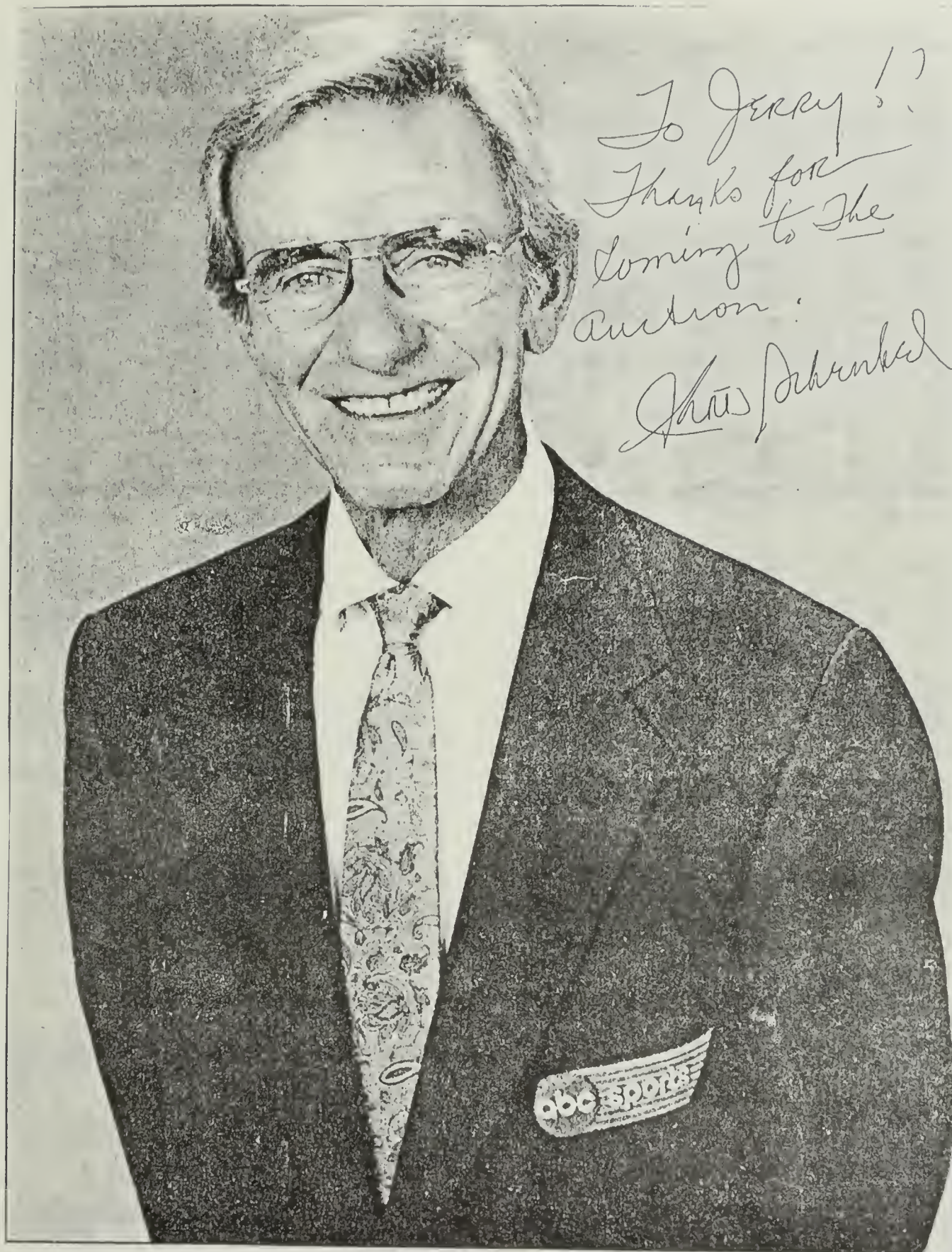
About half-way through the two-hour viewing, Dave Bowers entered the room and asked for our attention. Dave was polite, as he always is. It was sad news as he announced the passing of numismatist Jerry Cohen of California. I did not know Mr. Cohen but as Jim O'Donnell told it to me later that evening, he must have been a super guy in our hobby.

Deli Delights

By then, it was noon, I was hungry, and so was Bill. We headed directly for the Carnegie Deli on Seventh avenue. My Colorado Springs pal, J. J. Van Grover, had introduced us to New York's "finest" a year ago during a Stack's auction. This eatery has the largest pastrami or corn beef sandwich in the universe! Good matzo-ball soup, too. Bill ordered a "side" of cole slaw, and it was "humongus." As we left, the waiter said, "Come back when you're hungry." Wow! -- This was New York at its finest.

Stack's

Speaking of Stack's, that was our next stop, at 123 West 57th Street. Now, I had heard that this was one of the largest coin shops in the world. I won't argue the point. We were greeted by two armed guards who directed us to a seat...and we promised to be good boys. Coins, coins, and more coins! Bill and I were in our glory. Bill bought a silver dollar. (He couldn't help himself; he's crazy about them.)



Chris Schenkel

From Jerry Kochel's auction catalog - a nice memento of a memorable day.

I abstained, as I kept thinking of a nice copper piece in the 7:00 p.m. auction. Senior numismatist Tom Panichella was very congenial. I asked him for an extra copy of Stack's upcoming Ancient sale catalog (Men of Rome). It's a masterpiece. Tom obliged. As we started to leave, I recognized an elderly gentleman as Lester Merkin, another "giant" among numismatists. I introduced myself and told him how much I enjoyed reading his "Life Story" as interviewed by Mark Van Winkle in Legacy magazine. He said, "Thank you, and it's nice to see you again." We hadn't met before, but that was okay - we had now. You meet the nicest people in New York!

Being several hours away from auction time, we took a tour on the sidewalks of New York. We tried to eat again, but could not - both knowing the reason why. We ended up at Mickey Mantle's Restaurant, a short distance from the St. Moritz Hotel. We each had a beer, and it was the regular price -- four bucks -- so that's the only one we had.

Chris Schenkel

It was almost time for the auction now as we sat listening to Jim O'Donnell in the St. Moritz lobby. At about 6:30 p.m. we looked for the auction room...and found Chris Schenkel instead. This was an added bonus. It was Monday, and he was not expected until the Wednesday session. He welcomed us to the auction and was happy to autograph our catalogs. Mr. Schenkel seemed willing to chat, so I asked..."Why did you decide to sell your collection?" He responded with, "I have to sell to purchase the rare oval medal: a piece which may go six figures." (Mr. Schenkel's collecting specialty is Indian Peace Medals.)

Second question: "Had you ever met Valentine Pasvolsky?"

"Unfortunately not. I heard of him and I knew he collected Indian Peace Medals, but our paths did not cross." One last question: "Have you retired from the broadcasting field?" Mr Schenkel replied, "Oh no! I plan to do 24 shows on the pro-bowling tour this season, plus one 'special' with Peggy Fleming." He continued -- "After 30 years on the pro-bowling tour, I'm the only one left and I've got to keep it going."

As I said before -- you meet the nicest people in New York!

A Winning Bid

The auction began precisely at 7:00 p.m. with Dave Bowers at the helm. After a moment of silence for Jerry Cohen and a moment of introduction for Chris Schenkel, lot #1 quickly followed. I did not have long to wait, as the piece I went after was lot #16. Dave Bowers named the book bid, and I named my bid -- twice -- and I bought it. The bidding was very prompt and deliberate, and I would guess that over half of the lots, while we were there, went to the floor. Perhaps that's a sign of the times.

Wanting to catch the 9:30 p.m. bus from 42nd Street, lot #200 was it for us. However, one last surprise was in store for me. Upon leaving, we discovered Gene Reedy in the overflow crowd of bidders. Gene, a good friend, is a member and Past-President of the Red Rose Coin Club of Lancaster, Pa. After a few words with Gene, it was time to hail a cab for the Bus Terminal.

With a little time to spare, Bill took me on a short tour of 42nd Street. I stayed close to Bill, since he is a much larger man than I am. After viewing a few too many sights, we soon high-tailed it down to the lower level of the terminal by Gate #21, where our bus was ready and waiting.

The three-hour return trip was uneventful. This was welcomed, since we had had plenty of activity for one day. The entire round trip bus fare was \$27.30. To park the car across the street from the bus station (a 17½-hour park) cost \$3.60. Such a deal!

It was again "zero-dark-thirty" (1:30 a.m.) when we arrived in the now fast-asleep town of Lititz. It had been a gem of a day at the "Big Apple" and I will surely do it again -- the first chance I get.

EF-40 1795 Large Cent



1795 S-76b. Plain edge. EF-40, very pleasing. Deep, rich golden brown on both sides, the color even and essentially unbroken. Surfaces are smooth, hard, and show some gloss. Well centered on both sides. Patch of old verdigris below OF on reverse. Dies clashed, but faintly so, an early intermediate state. A pleasing example of this plentiful variety.

Lot #16, the Chris Schenkel Collection, November 12-14, 1990 auction by Bowers & Merena, Inc.

* * * * *

SHOW CALENDAR

Mar. 16,17 - Chambersburg, PA.
Friendly Coin Club's 31st Show,
Holiday Inn, Exit 5, Rte. #I-81.

Mar. 23,24 - Scranton, PA. -
Scranton Coin Club's Spring Show,
Royce at Lackawanna Station, 700
Lackawanna Ave.

Apr. 6,7 - Lancaster, PA. - Red
Rose Coin Club's First Collectibles
Show, Farm & Home Center, Arcadia
Road (next to Rtes. #30 & #72).

Apr. 14 - Lionville, PA. - West
Chester Coin Club's 28th Show,
Holiday Inn, Rte. #100 (1 block
south of Rte. #113).

May 4,5 - Waynesboro - Waynesboro
Coin Club Show, Elks Club, 66
West Main Street.

May 4,5 - Hershey, PA. - Hershey
Coin Club Show, Pa. Natl. Guard
Armory, 1720 E. Caracas Ave.

June 15,16 - Myerstown, PA. -
Central PA. Numis. Assn. Show,
Lantern Lodge Inn, 411 N. College
St. (Rte. #501, just north of #422).



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20.00 Liberty	350.00 and up
20.00 St. Gaudens	375.00 and up

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FAMOUS COUNTERFEITERS...REVISITED

by Dick Duncan

(Taken from the book, "Money Of Their Own" by Murray Felgh Bloom)

In the United States, the "Golden Age of Counterfeiting" was unquestionably the 60 years from 1836 to 1896 (according to Murray Bloom, author of "Money of Their Own"). The year 1836 was pinpointed as the beginning as that was when the chief form of paper currency in the U.S. was notes issued by state-chartered banks.

Many states had rigid requirements, while others (notably Illinois, Wisconsin and Indiana) permitted "free banks" -- meaning they were free to print notes with no effective monetary or gold backing.

The Secret Service was founded on July 5, 1865 to fight currency counterfeiters. And they've been busy ever since!

"The Lancaster Counterfeiters"

In Pennsylvania, the son of an old respected family undertook one of the most colossal counterfeiting schemes in U.S. history. William M. Jacobs, born in 1862 in Montgomery County, Pa., worked in his father's Perkiomen bank for two years. At age 22, he married, and his wife's father, a prominent cigar manufacturer, set up William in that business with a plant in Boyertown. In the 1880s, cigar smoking was in vogue and Jacobs prospered.

On one Sunday night, however, a great fire swept the plant and burned it down. Insurance adjusters investigated and found nothing suspicious...but local rumors said that Jacobs had moved out his valuable stock of tobacco a few days before the fire. He received \$112,000 from insurance.

He opened another cigar factory in East Greenville, and in three years another disastrous fire came along -- again fully covered by insurance.

Then, in 1891, Jacobs moved to Lancaster, the center of Pennsylvania's thriving tobacco growing and cigar making industry.

Model Citizens?

He bought a nice 12-room house at 315 East Orange Street (just off Shippen St.), in one of the better residential districts. Then, he bought a large, 6-story factory building a few blocks away -- at North Green and Christian Streets. There, as the newly-founded Postal Cigar Company, his firm prospered... and soon he was employing 300 folks.

William Kendig was also a cigar manufacturer -- but he had financial troubles. In 1892, his Lancaster tobacco factory was gutted by a mysterious fire. The building and its contents had recently been insured for the maximum valuation -- but the insurance companies refused to pay, on the grounds that the fire was not accidental. The court, however, ruled in favor of the Kendigs. Then, in the panic of 1893, the firm went bankrupt. Mr. and Mrs. Kendig (the former Helen Bitner, of a fine family) continued to live well, however -- in the Bitner mansion, a fine, white structure at 416 North Duke Street.

Then (perhaps inevitably) in 1893, William Jacobs met William Kendig ...and soon thereafter, America's most dazzling counterfeiting plot was hatched.

One of their first ventures was a credit swindle. They bought a reputable local firm. They began ordering huge amounts of merchandise on credit from New York City firms ...then, immediately moved the goods to another location, and finally to Philadelphia, where they were auctioned off at about half their value. They covered their tracks well, so nothing could be proved in court.

Next, in their own field, cigar manufacturing, Jacobs asked a Philadelphia printer (who did their cigar wrappers, etc.) to recommend a good engraver -- "for some special work."

The Engraving Experts

Thus, Jacobs found Baldwin Bredell and Arthur Taylor, young men who worked for the E. A. Wright Company, a large security stock and bond printing firm. Bredell, a mechanical genius, had become friends with the quiet, introverted Taylor, who was a very skillful engraver. They were ambitious to have their own engraving and printing shop.

When Jacobs met them, he spoke vaguely of "profitable work" the two young men could do for him. After a few meetings to size them up, he revealed what was desired. From what they had learned of Jacobs' reputation, they weren't surprised.

Bogus Tax Stamps

In 1896, the cigar business was very competitive. In fact, there were 14,000 cigar-making firms in the U.S., and the profit on a box of 1,000 cigars might be as little as 34¢. There was almost no advertising, so price was vitally important to sales.

The wholesale price on a box of 1,000 cigars was \$7. The Federal tax was \$3.60, so that just \$3.40 had to cover all of the other purchasing, production and distribution costs. Obviously, if a manufacturer could avoid that Federal tax, he'd have a great competitive advantage.

Over the years, some had tried it - making their own tax stamps which showed a portrait of Henry Clay - but most didn't get away with it. It was chancy -- every manufacturer had to put up a \$10,000 bond - but less risky than counterfeiting money, for there were no eagle-eyed tellers inspecting bogus revenue stamps.

The distributors didn't care - nor did the retailer or customer. In fact, the government could detect such a fraud only if a manufacturer suddenly cut down on the number of tax stamps he used, even though his factory was as busy as ever. (Incidentally, the government received \$1.2 million in cigar tax money in 1897 -- nearly 3 percent of its entire budget!)

A Little Bribe

An alert local Internal Revenue collector might check up - and then call in the U.S. Secret Service - but Jacobs had already asked Kendig to speak to the local IRS man, Sam Downey. For \$500 a month, Downey would keep quiet -- and would even let them know if the Secret Service started snooping around.

Jacobs purchased an engraving shop at 1005 Walnut Street, Philadelphia, for his engravers, Bredell and Taylor -- and promised them \$25 a week while working on plates of the IRS cigar stamp...plus a \$3,000 bonus when the plates were done.

Jacobs asked his partner, Kendig, to find the greenish-blue paper required, and Bredell and Taylor would supervise the printing, to be done in a small Lancaster warehouse. To allay suspicion, they also produced a small amount of cigars in that building.

I.R.U.S. ?

Kendig thought he might get the paper from the Crane Company in Dalton, Massachusetts (manufacturer of the paper actually used for U.S. tax stamps and banknotes), but a visit to that plant convinced him that was a blind alley. Bribing an employee or stealing a large quantity of the paper seemed impossible. It was closely guarded. And there was a 15-year penalty for making such paper illegally. Then, Kendig had an inspiration. He printed up some letterheads of a bogus patent medicine company - the Indian Rheumatic Ulmer Syrup Co. of Lancaster... and got in touch with an old German

papermaker in Chambersburg, Pa., William Heiser. Heiser had been printing writing paper and lining paper for cigar boxes - and didn't know William Kendig.

Kendig said his patent medicine was so successful that competitors were copying his style of package. Thus, Kendig wanted Heiser to produce ten tons of wrapping paper of a certain size, and specifications would come later. The printer agreed.

Then, Kendig matched the color of the Internal Revenue stamp in a piece of silk and selected a sheet of plain white paper the same size and weight as used for the Internal Revenue stamps. He told the printer he wanted paper of the color indicated, plus the initials of his medicine used as a watermark -- and Kendig sent him the printing cylinder to use for printing those letters. The "Lancaster gang" copied the style of letters on the real I.R.S. stamps -- so that when the paper was printed, the initials I.R.U. S. - as repeated in the design - could easily be taken for the initials U.S.I.R. With this paper, they then printed the stamps in Lancaster.

More and More Cigars

With their "free" stamps, Jacobs now doubled his production of cigars...after hiring another 300 employees. On half of the cigar boxes, he used legitimate Internal Revenue stamps, and their own home-made stamps were on the remainder. Thus, with low costs -- and his cigars priced among the lowest in the country -- the business of the Postal Cigar Company really prospered!

A New Scheme

In the fall of 1896, things had been going so well that Jacobs had a long talk with his partner -- with the proposal for a much bolder counterfeiting plan. They recognized the enormous risks --

but the lure of a \$2,000,000 pay-off was just too much for Kendig to resist.

\$100 Notes

They went to Philadelphia and discussed the new plan with their engravers. "Why stop with the I.R.S. stamps," Jacobs said. He took a \$100 bill from his pocket and waving it before them, explained how they could all be fabulously rich within one year -- by printing one hundred thousand \$100 bills.

Obviously, they couldn't go all over the U.S. exchanging their \$100 bills for smaller notes. That would take years! Jacobs said he had already explored the possibility of taking in a man working in the U.S. Sub-Treasury in New York, who (for a million dollar cut) could exchange their bills for \$10 million worth of Treasury Certificates of Deposit -- which could be used in any bank...anywhere in the world. The "take" for engravers Bredell and Taylor would be \$1,500,000 apiece (worth more than 10 times that amount in today's purchasing values). They were dazzled!

The engravers agreed in principle, but didn't like the idea of taking in another person (particularly in the government)...so they discussed alternatives. Finally, they had agreement on another Jacobs proposal. They would deposit the bills in fifty key banks all over the country to open checking accounts (with references supplied by the Postal Cigar Co., etc.) -- and after a few weeks, the money would be withdrawn by check, deposited in one big account (in New York or Philadelphia)...invested in prime securities...after which the distribution of "profits" would take place.

There were still many small details to work out, but the assignment of duties was agreed upon, and -- as he was financing the operation -- William Jacobs would end up with the lion's share of profits.

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AWARD NOMINATIONS INVITED

The Gilroy Roberts Award is presented by PAN to deserving individuals who have made outstanding literary contributions in the field of numismatics.

The Frank Gasparro Award is presented by PAN to deserving individuals who have participated specifically in activities of PAN as well as in general numismatic activities.

If you wish to nominate an individual (who is a member of PAN) for either of these awards, the following information is required:

NOMINEE'S NAME _____ PHONE NO. _____

NOMINEE'S ADDRESS _____

Additional qualifications may be required, and the decision of the Awards Committee is final. Also, please include Your Name, Address and Phone Number (identifying the person making the nomination).

All entries must be received by the PAN Secretary by JULY 1, 1991.
Send to Awards Committee, c/o Patrick McBride, P.O. Box 144,
Pittsburgh, PA. 15230. Thank you.

Jacobs' share would be \$5 million.

Then, while Taylor began making the plates, Kendig and Bredell went to visit the Crane Company in Dalton, Mass., to see if they could get some hints on how the firm made the paper for United States banknotes. Bredell did pick up some tidbits of information -- and began designing machinery to make paper similar to that of the government.

Taylor's method of making the printing plates included some camera equipment. Instead of engraving each plate entirely from scratch, he would make use of a comparatively new method of printing: photoengraving. Then, he could touch up the plates made from photos.

Making suitable paper proved to be more of a problem than originally anticipated...and months began to pass. In late June, 1897, Bredell and Taylor were getting impatient. Bredell had just married, and faced the expenses of furnishing a home. Taylor had the artist's natural curiosity to see how the public would receive his "artistry".

The Scheme Begins Unraveling

In July, Bredell and Taylor decided on a bold step without telling their senior partners. They had already run off several impressions of Taylor's fine plates on good bond paper... and they looked superb. Then, Bredell found he could bleach a one-dollar bill, split it in half, and introduce colored silk threads before pasting the halves together again with rice paste. That's what they did -- and then printed up ninety-seven \$100 bills.

They distributed a few of these in Philadelphia, and they were well accepted. Thus, they closed shop -- for vacation, they said -- and Taylor went south.

As he traveled, Taylor spent many of the bills for hotel rooms or small presents, for which he got change. His trip ended in Florida. He bought a fur coat for his mother...and Bredell bought a diamond ring for his new wife. Then, they divided about \$8,000 in cash and banked the money.

The Real Thing?

In December, 1897, a teller in the U.S. Sub-Treasury building in Philadelphia took a second look at a \$100 bill he was sorting. The paper felt right, the vignette of Pres. Monroe was fine, but something bothered him. After close examination, he decided the seal was too lightly inked -- looking weak pink instead of crimson. He showed it to other Sub-Treasury people -- who agreed that the bill looked good, but some of the inking machinery in the Treasury Department was not working properly. (Although such bills were printed at the Bureau of Engraving and Printing, the seals were added at the Treasury Department.)

In the next week, four more such bills turned up. On Jan. 3, 1898, George Cremer (who first saw the bills) had business in Washington, so he took the five bills along. Officials at the Treasury Department were undecided.

After lunch that day, the bills were taken to William H. Moran, assistant to the Secret Service Chief, William P. Hazen. Moran studied the note carefully. The paper appeared genuine...but somehow it seemed a trifle too thick. He put one in a pan of hot water...and in about twenty minutes as the rice paste dissolved, the two halves of the note separated -- and silk threads floated to the surface of the water. Now, he knew it was a counterfeit -- and with a magnifying glass he was able to pick out some other tiny but important differences in com-

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\$4.00 Gold Coins

\$100.00 & more for

\$5.00 Gold Coins

\$180.00 & more for

\$10.00 Gold Coins

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\$20.00 Gold Coins

\$3,500.00 & more for

\$50.00 Gold Coins

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- Gold Watches
- Sterling Silver
- Class Rings
- Canadian Coins
- Gold Coins

- Any Old U.S. Coins
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parison with real notes. Mason spoke to his chief, Hazen, and together they went to the office of the Treasury Secretary, Lyman Judson Gage.

Electrifying Headlines

That afternoon, Gage called news reporters to his office for a special announcement. At the same time, Secret Service offices all over the country were wired to be on the lookout for the dangerous \$100 bills. The news headlines in the next morning's newspapers said:

"A DANGEROUS COUNTERFEIT...
Treasury Experts Fooled by a
Bogus One-Hundred-Dollar Silver
Certificate...

THE ISSUE TO BE CALLED IN"

The concluding paragraph in the New York Times said:

"In view of the dangerous character of the counterfeit, Secretary Gage today decided to stop issuing and to call in all one-hundred-dollar silver certificates of which there are about twenty-six million dollars outstanding. These will be exchanged for certificates of smaller denominations and the plates destroyed. As soon as new plates can be engraved, a new series will be issued."

Several weeks passed by, with no clues turned up as to the source of the counterfeits. Treasury Secretary Gage became dissatisfied with the apparently routine way the case was being handled by the Secret Service. He asked his Under-Secretary for suggestions for a new Secret Service Chief...and the man selected turned out to be John E. Wilkie, City Editor of the Chicago Tribune.

Wilkie was amazed at being chosen for the job -- but he went into action. First, he called to Washington Supervising Agents from

all across the United States. He said he wanted to know the status of every capable engraver in the country (including those working in the Bureau of Engraving and Printing in Washington) -- who was showing recent signs of affluence, and self-employed engravers who were turning down offers of engraving work.

The Trail Gets Hot

Meanwhile, in Lancaster, Jacobs read in the newspapers that the entire issue of Monroe \$100 bills was being recalled -- and he got furious. He promptly took the train to Philadelphia, went to the shop of Bredell and Taylor, and harangued them with unrestrained fury. He took away the Monroe printing plates. Upon returning to Lancaster, and talking with his partner, Kendig, however, it was decided the government's action proved how good their engravers were...and perhaps they could take a different tack. Why not run the gamut -- \$100, \$50, \$20 and \$10 plates (instead of just the \$100)? And they'd do the Lincoln design of the \$100 this time. After all, the government couldn't call in all of these denominations or the nation's banking and business would be paralyzed!

But on March 12, 1898, an Agent in Philadelphia wired Chief Wilkie, "HAVE OUR PARTIES LOCATED." Wilkie dashed to Philadelphia and took personal charge of the case -- and they put Bredell and Taylor under 24-hour surveillance. An agent who slipped into the engraving shop found incriminating evidence.

Then, in June, 1898, Arthur Taylor added another piece to the puzzle when he traveled to Lancaster and spent several hours in the cigar factory of William Jacobs.

Inevitably, the Secret Service Agents went to Samuel Downey, the Deputy Collector of Internal Revenue -- whose duties took him inside

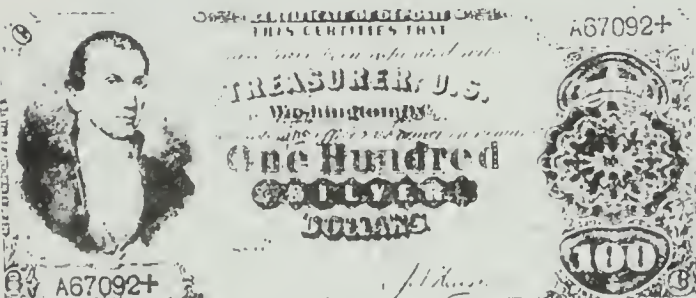
tobacco warehouses regularly. (He was taking monthly bribes from Jacobs.) Downey gave Wilkie a diagram of Jacobs' warehouse -- but his manner and curiosity made Wilkie suspicious - so agents were told to keep a round-the-clock tab on Downey as well.

The next day, Downey told Jacobs that Secret Service agents were snooping around -- so Jacobs and Kendig that night buried the incriminating printing plates... but Secret Service agents were watching the whole thing.

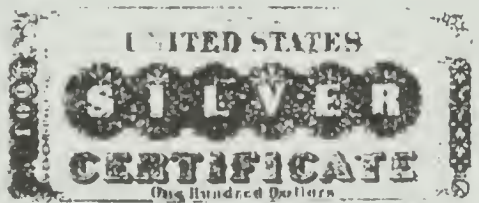
This was the end of the Jacobs-Kendig conspiracy. The Secret Service uncovered all of the printing plates used, arrested many people associated with the scheme...and 12 people went to jail at the conclusion of their trials.

Incidentally, the newspaperman, John E. Wilkie, who came in as head of the Secret Service -- and brought all of the culprits to justice -- was not quite 28 years old when he took the job!

* * * * *



Face Design: President James Monroe.



Back Design.

Large-size Silver Certificates such as this (Series of 1880) were counterfeited by the infamous "Lancaster Gang."

BOOKS TO TURBOTVILLE CLUB

In December, members of the Warrior Run Middle School Coin Club (in Turbotville, Pa.) received a very nice Christmas present -- courtesy of PAN members Pat McBride and Wayne Homren.

The club's sponsor, Robert Thackara, had written to PAN "in regard to obtaining any books, pamphlets, videos or other materials that may be available about coins and coin collecting."

Pat and Wayne took 85 duplicate books from their personal libraries and shipped them as a donation to the library and coin club at the school (for the 5th through 8th grades).

Additional contributions would also be very welcome. If you have a few books or related numismatic materials to spare, why not send them along! The address is:

Robert A. Thackara
c/o Warrior Run Middle School
R.D. 2, Box 151A
Turbotville, PA 17772

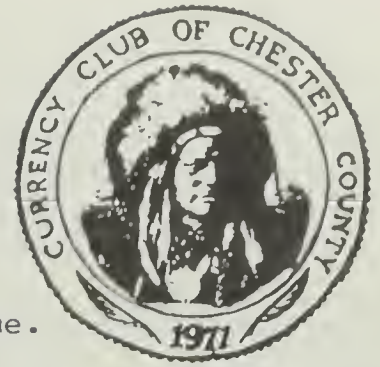
A FOOTNOTE TO THE "FAMOUS COUNTERFEITERS"

The story ending at the left has a sequel. On April 19, 1962, an article in the Johnstown Observer (Johnstown, Pa.) reported on the story of the "Lancaster Counterfeiters" -- adding the fact that Lancaster folks have long memories.

It pointed out that it was very hard to find a copy of Murray Bloom's book, "MONEY OF THEIR OWN" anywhere in Lancaster. Each bookstore had its own explanation, avoiding the truth -- that every bookseller had been threatened with a brick through the window (or worse) if they carried the book (which revealed the shameful story of local lawbreakers).

The Observer story adds that one store defied all threats and had the courage to stock the book -- Jim Ward's Coin Shop. That shop is long gone (for reasons not related to that book), but Jim Ward was -- and is today -- an active member of Lancaster's Red Rose Coin Club. Way to go, Jim!

A FEW GOOD IDEAS FROM
THE CURRENCY CLUB OF CHESTER COUNTY
(founded in 1971)



We recently had the chance to peruse a couple of this club's monthly newsletters -- from which we gleaned the following information. Incidentally, their 1991 President is Paul Cannoe (who succeeded 1990 President LeFever) ...and their Club Secretary is Joyce Ann Aspen -- who seems to author their newsletter.

Every meeting opens with the Pledge of Allegiance to the Flag. Good idea!

A Club Photo is apparently taken every year. Another good idea (particularly if your club is a relatively small one)...although this might be difficult with a very large group.

They hold an **Annual Picnic** in the summertime.

They regularly nominate one of their members for regional awards (such as CPNA's "Outstanding Numismatist in Central Pa." ...and MANA's "Man of the Year"). A fine way to recognize a club member.

Programs for the whole year are listed in the January newsletter -- so members can make sure they see and hear their favorite subjects. (Requires advance planning, of course.)

Donor auctions help build up this club's coffers. When members contributed items for Christmas 1990 auction, they netted \$200!

COLLECTIBLES SHOW IN LANCASTER APRIL 6 & 7

A Collectibles Show, sponsored by Lancaster's Red Rose Coin Club, will take place Saturday, April 6 (10 a.m. to 6 p.m.) and Sun. Apr. 7 (11 a.m. to 5 p.m.) at Lancaster's Farm & Home Center, Arcadia Road (next to Routes #30 and #72).

A new venture for the club (which holds a coin show every September), this show will include all sorts of collectible items for the hobbyist -- such as stamps, baseball cards, post cards, antiques, guns, dolls, trains, toys, bottles, Winross trucks, gems, minerals,

jewelry and small craft items, as well as coins, commemorative medals and paper money.

The show is free to the public, with free "wooden dollar" souvenirs and free parking. Refreshments will be available, and security will be provided by professional guards.

There will be 60 tables in the show. Those desiring to exhibit and sell collectibles at the show should contact Dr. Henry Stouffer at (717) 664-3747.

Maybe your club should try

Souvenir Cards

Does your club regularly issue commemorative medals? Fine - but they do seem to be more costly to produce every year.

Souvenir Cards, however are very inexpensive to produce...and may prove to be a nice money-maker to swell your club's coffers.

Lancaster's Red Rose Coin Club has issued them since 1983 --

as pictured below. The card size is 8½" X 11" (and currency image size is 3" X 7½"). The currency is from "broken banks" - long defunct - so, of course, there's no problem of law in reproducing them.

Red Rose began with the largest denomination (\$500), ending in 1990 with a \$1 note from the same bank. Now, they've started another series.

1958 - 1983
RED ROSE COIN CLUB, INC.
LANCASTER, PENNSYLVANIA



Celebrating its twenty fifth anniversary, the Red Rose Coin Club pays tribute to the historic past of the Lancaster community. The Lancaster Bank, formerly named the Lancaster Trading Company, was incorporated March 24, 1818. It issued banknotes in eight denominations, of which this was the largest. The central figure on the note is the seated Greek goddess, Minerva. The Lancaster Bank closed in 1856.



RED ROSE COIN CLUB, INC.
LANCASTER, PENNSYLVANIA
1984



With this banknote reproduction, the Red Rose Coin Club again pays tribute to the historic past of the Lancaster community. The Lancaster Bank, formerly named the Lancaster Trading Company, was incorporated March 24, 1818, and issued banknotes in eight denominations. This \$100 note is the rarest. The central figures on the note are a female, Cybele, Roman Goddess of Agriculture, and an Indian Maiden of the Conestoga Tribe. The Lancaster Bank closed in 1856.



RED ROSE COIN CLUB, INC.
LANCASTER, PENNSYLVANIA
1985



The historic banking past of the Lancaster community once again is given tribute by the Red Rose Coin Club. The Lancaster Bank, formerly known as the Lancaster Trading Company, was incorporated March 24, 1818. The \$500 note shows a seated woman, eagle, shield and flag in the center. At the right, a left winged figure, is George Washington on horseback, and Liberty and Justice are depicted in the center.



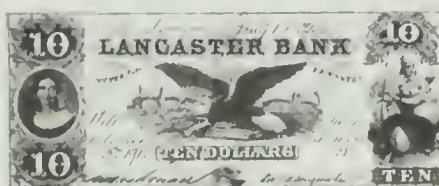
RED ROSE COIN CLUB, INC.
LANCASTER, PENNSYLVANIA
1986



This Red Rose Coin Club continues with a tribute to the historic past of the Lancaster community. The Lancaster Bank, incorporated March 24, 1818, is a former known as the Lancaster Trading Company. The \$200 note shows a central vignette of a woman, eagle, shield and flag in the center. At the right, a left winged figure, is George Washington on horseback, and Liberty and Justice are depicted in the center.



RED ROSE COIN CLUB, INC.
LANCASTER, PENNSYLVANIA
1987



The Red Rose Coin Club again wishes to remember its historic banking past. The Lancaster Bank, formerly known as the Lancaster Trading Company, was incorporated March 24, 1818 and carried out 1856. The \$100 note shows a seated woman, eagle, shield and flag in the center. At the right, a left winged figure, is George Washington on horseback, and Liberty and Justice are depicted in the center.



RED ROSE COIN CLUB, INC.
LANCASTER, PENNSYLVANIA
1988



The annual salute to commercial banking in Lancaster history, past is again observed by the Red Rose Coin Club. The Lancaster Bank, formerly known as the Lancaster Trading Company, the Lancaster Bank was incorporated March 24, 1818. The \$500 note shows a seated woman, eagle, shield and flag in the center. At the right, a left winged figure, is George Washington on horseback, and Liberty and Justice are depicted in the center.



A SOUVENIR CARD...

featuring this "broken bank note" will be issued by Red Rose Coin Club this year. (Pardon the poor reproduction -- as this is a copy of a copy.) The cost of printing souvenir cards is recouped after

selling a dozen or so to your own club members...and each sale thereafter is "gravy." They can be sold for \$2 to \$3 to your members... and about \$4 or \$5 to the public. See story on facing page.



BELOW, compliments of the Central Pa. Numismatic Assn., is a 1991 calendar of shows and club info (in Central Pa.)-printed on both sides.

It can be cut out and carried for easy reference.

ALTOONA COIN CLUB

* A & J Iaia-Post 827 American Legion
Post, 711 9th. Ave., Altoona, PA

LEWISTOWN COIN CLUB

* 3rd Mon. Mifflin County Public
Library, Lewistown, PA

See Numismatic Press for Show Date READING COIN CLUB

* 2nd & 4th Mon., 7:30PM. North East
Junior High School (cafe), 13th &
Marion Streets, Reading, PA

ROXBOROUGH COIN CLUB

* 1st Wed., 7:30PM. Roxborough -Man-
ayunk Federal S&L Assoc., Ridge &
Lyceum Ave., Philadelphia, PA

SHIPPENSBURG COIN CLUB

* 2nd Mon., 7:30PM. OJI, Au. Community
Room, Adams Electric Bldg., W. King St.,
Shippensburg, PA

STEELTON COIN CLUB, INC.

* 3rd Wed., 7:30PM. Steelton Municipal
Building, Steelton, PA

WEST SHORE COIN CLUB

* Last Mon., 7:30PM. Carlisle Presbytery
Office, 24 N. 32rd St., Camp Hill, PA

AUGUST 13-18

ANA, 100th CONVENTION
Rosemont O'Hare Exposition Center
Rosemont, IL

OCTOBER 18 - 20

MANA, 39th CONVENTION
Sheraton Greenbelt
New Carrallton, MD

OCTOBER 25 - 27

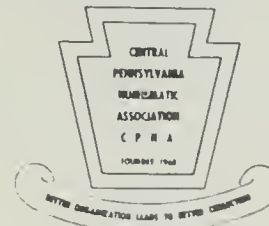
PAN, 13 CONVENTION
The Enbers, RT 11 & 1-81
Carlisle, PA

C.P.N.A. an affiliation of coin clubs.

CENTRAL PENNSYLVANIA

NUMISMATIC ASSOCIATION

P.O. Box 125, Hanover, PA 17331



1991

SHOW CALENDAR

Warren Bailey - President

Margaret Johnson - Sec. - Tres.

COIN



SHOW

1991 CENTRAL PA. COIN SHOW
SATURDAY, JUNE 15....and.....SUNDAY, JUNE 16
10 a.m. to 5 p.m. 11 a.m. to 5 p.m.

Lantern Lodge Motor Inn
Myerstown, Pa.

Rte. #501 just north of Rte. #422

CURRENCY * CARDS * COINS * SUPPLIES
Free Admission * Parking * Door Prizes
Exhibits Competition * People's Choice Award

Sponsored by Central Pennsylvania Numismatic Assn.
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Pottstown, PA. 19464 (215)323-7773 or 327-0122

CENTRAL PA. NUMISMATIC ASSN. will present the WAGNER AWARD (an annual award) recognizing the "Outstanding Numismatist in Central Pa." at its June 15 banquet (6 p.m.) in connection with its Coin Show in Myerstown that weekend. Want to attend? Contact Pres. Warren Bailey(717)938-1079. Below is a 1991 Calendar of shows and club info, compliments of CPNA. Printed on both sides, it can be cut out and carried for easy reference.

MARCH 16 (10-5) - **17** (11-4)
FRIENDLY COIN CLUB, INC.
Holiday Inn, Exit 5, I-81, Chambersburg.
*1st Th., 8PM. @ JI, Au. Rac. Canter,
South 3rd St., Chambersburg, PA

MARCH 23 (10-6) - **24** (10-5)
SCRANTON COIN CLUB, INC.
Royce & Lackawanna Station (Hilton Inn)
Scranton, PA
*3rd Wed., 7:30PM. Meadow & River Sts.
3rd Nat'l Bk Annex, Scranton, PA

APRIL 6 (10-5) - **7** (11-5)
RED ROSE COIN CLUB, INC.
"Collectibles Show"
Farm & Home Center, Arcadia Rd &
Rt 72 & Rt 30, Lancaster, PA
*See September 28-29 listing.

APRIL 14
WEST CHESTER COIN CLUB
Holiday Inn, Rt 100, Lionsville, PA

MAY 4 (10-5) - **5** (11-4)
HERSHEY COIN CLUB, INC.
PA National Guard Armory, 1720 East
Caracas, Ave., Hershey, PA
*3rd Mon., 7:30PM. @ JI, Au, Dac.
National Guard Armory, Hershey, PA

JUNE 15 (10-5) - **16** (11-5)
CENTRAL PA NUMISMATIC ASSOC.
Lantern Lodge Motor Inn, Rt 501
Myerstown, PA
*Quarterly meetings as announced.

AUGUST 3 (9-5)
LEBANON VALLEY COIN CLUB, INC.
Lebanon Plaza Mall, Rt 72, Lebanon, PA
*4th Mon., 7:30PM. Lebanon Public
Library, Lebanon, PA

SEPTEMBER 7 (10-5) - **8** (9-5)
HARRISBURG COIN CLUB, INC.
Harrisburg River Rescue Headquarters,
1119 S. Cameron St., Harrisburg, PA
*3rd Th., 7:30PM. Am Legion Post
1001, 225 Greenawalt St., Harrisburg.

SEPTEMBER 28 (10-5) - **29** (11-5)
RED ROSE COIN CLUB, INC.
Farm & Home Center, Arcadia Road &
Rt 72 & Rt 30, Lancaster, PA
*1st Mon. & 3rd Th., 7:30PM. @ Dac. Farm
& Home Center, Rt 72, Lancaster, PA

NOVEMBER 2 - 3
WILKES BARRE COIN CLUB
Bishop Hoban High School, 159 S. Penn
Ave. Wilkes Barre, PA
*2nd Wed., 7:30PM. Nadaffs Restaurant,
Hazal St., Wilkes Barre, PA

NOVEMBER 2 (10-6) - **3** (12-5)
HANOVER NUMISMATIC SOCIETY, INC.
Am Legion, 201 Carlisle St., Hanover, PA
*1st Tu., 7:30PM. @ JI, Nov. Hanover Hall,
267 Frederick St., Hanover, PA

NOV. 30 (10-6) - **DEC. 1** (11-5)
WHITE ROSE COIN CLUB, INC.
Holiday Inn, 2600 E. Market St., York, PA
*1st Wed., 8:30PM. @ JI, Au. Dannels,
Haines Rd. York, PA

* Indicates club meeting time and place.

VOTE FOR

JOHN R. ESHBACH FOR THE A.N.A. BOARD OF GOVERNORS

1824 Woodland Ave., Lancaster, PA. 17602 (717) 392-3000



THE COLLECTOR'S FRIEND...knowledge, experience, success

LOCAL -- An active collector for over 30 years. (Now a retired Manager from R.C.A.) Served in virtually every job and office in 250-person local club (Red Rose Coin Club).

Four terms as President...plus V.P., Secy., Treasurer, Show Chairman, Exhibit Chm., etc. etc. Presented countless Educational Programs... ideas for improving the club and expanding numismatics in the area.

REGIONAL -- In 1967, he was **responsible for forming the Central Pa. Numismatic Association** (which coordinates area show dates, sets grading and judging standards for show exhibits, provides clearinghouse for the exchange of ideas and information between members of area coin clubs). Served as **First President of C.P.N.A.** -- followed by continuing active contributions...presenting programs, serving as judge, plus virtually any needed task. Active in M.A.N.A. in various capacities...and winner of top exhibit awards at M.A.N.A. shows.

STATE -- When a Pittsburgh-based regional organization -- Pennsylvania Association of Numismatists -- attempted to spread east, John Eshbach was primarily responsible for its success in becoming an effective, state-wide organization. In 1987 and 1988, he served as **President of P.A.N.** as well as editor of its journal, "The Clarion." As P.A.N. President, he initiated a tireless campaign to repeal the state's sales tax on numismatic items...preparing exhibits and testifying before the State Finance Committee in Harrisburg -- a fight that's still underway.

NATIONAL -- A member of the American Numismatic Society for many years. **A 25-year member of the American Numismatic Association.** Has served as an A.N.A. **District Representative/Delegate for more than 20 years!** Has attended every national A.N.A. Convention since 1968...participating as an **award-winning Exhibitor.** An **Exhibit Judge for 20 years** in several categories (including Best-of-Show Judge). Participated in two A.N.A. Grading Seminars. In 1987, traveled 2,000 miles to A.N.A. headquarters in Colorado Springs and worked as an unpaid volunteer assistant for a month in the A.N.A. Museum...and then repeated this **volunteer service** for a month in 1989.

RECOGNITION -- Many local club Exhibit Awards - including 3 **Best-of-Show.** Awards for a score of outstanding Educational Programs. Two **Best-of-Show** trophies at regional Central Pa. shows. First winner (in 1966) of the Harrisburg Coin Club's Wagner Award for the **"Outstanding Numismatist in Central Pa."** Winner of the Frank Gasparro Award from P.A.N. -- for the **"Outstanding numismatist in Pa."** in 1988. First winner of the Walt Mason Award from Virginia Numismatic Association - in 1990 - for **"Outstanding Numismatist in the Middle Atlantic Area** (including VA, DE, PA, NJ, MD, DC, NC and SC). First-place Exhibit Award winner at Florida's F.U.N. Show in 1990. **First-place Exhibit Awards at A.N.A. National Conventions -- three different times.** In 1987, named **OUTSTANDING A.N.A. CLUB REPRESENTATIVE.**

THE COLLECTOR'S FRIEND AND CHAMPION -- JOHN ESHBACH IS NEEDED ON THE A.N.A. BOARD BY ALL U.S. COLLECTORS.

VOTE FOR JOHN R. ESHBACH TO BE AN A.N.A. GOVERNOR IN 1991



P.A.N.

Coin Show

Annual Convention of the Pennsylvania Association of Numismatists

October 25,26,27 1991
Carlisle, PA

The Embers Convention Center
Pennsylvania Turnpike Exit 16 at I-81
Central Pennsylvania location
Just 50 minutes from Baltimore

Free parking
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Silver Dollars - Gold Coins - U.S. Coins - Foreign Coins
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Early American Coppers
Numismatic Bibliomania Society
Pennsylvania Area Token Collectors Organization

Bourse Chairman:

Rich Cross
P.O. Box 548
Fogelsville, PA 18051
(215) 285-2757

65 Tables



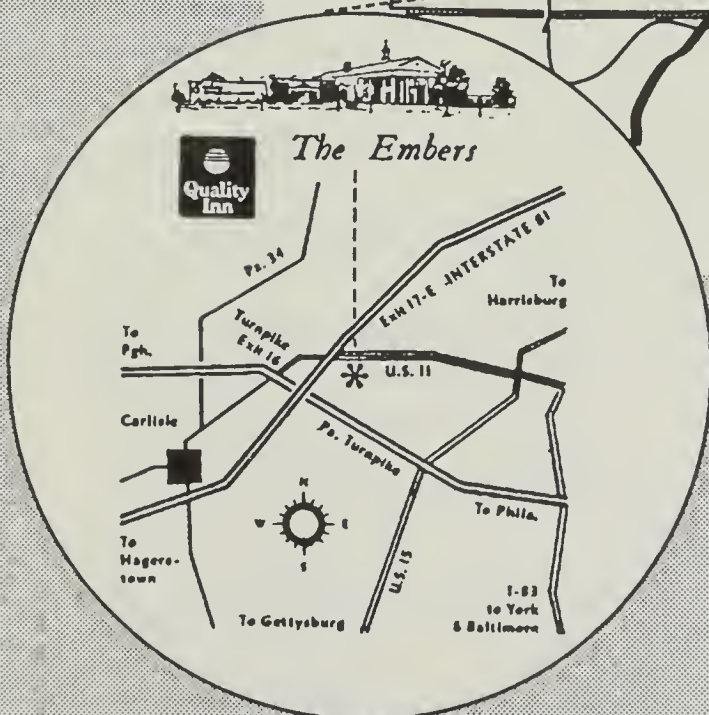
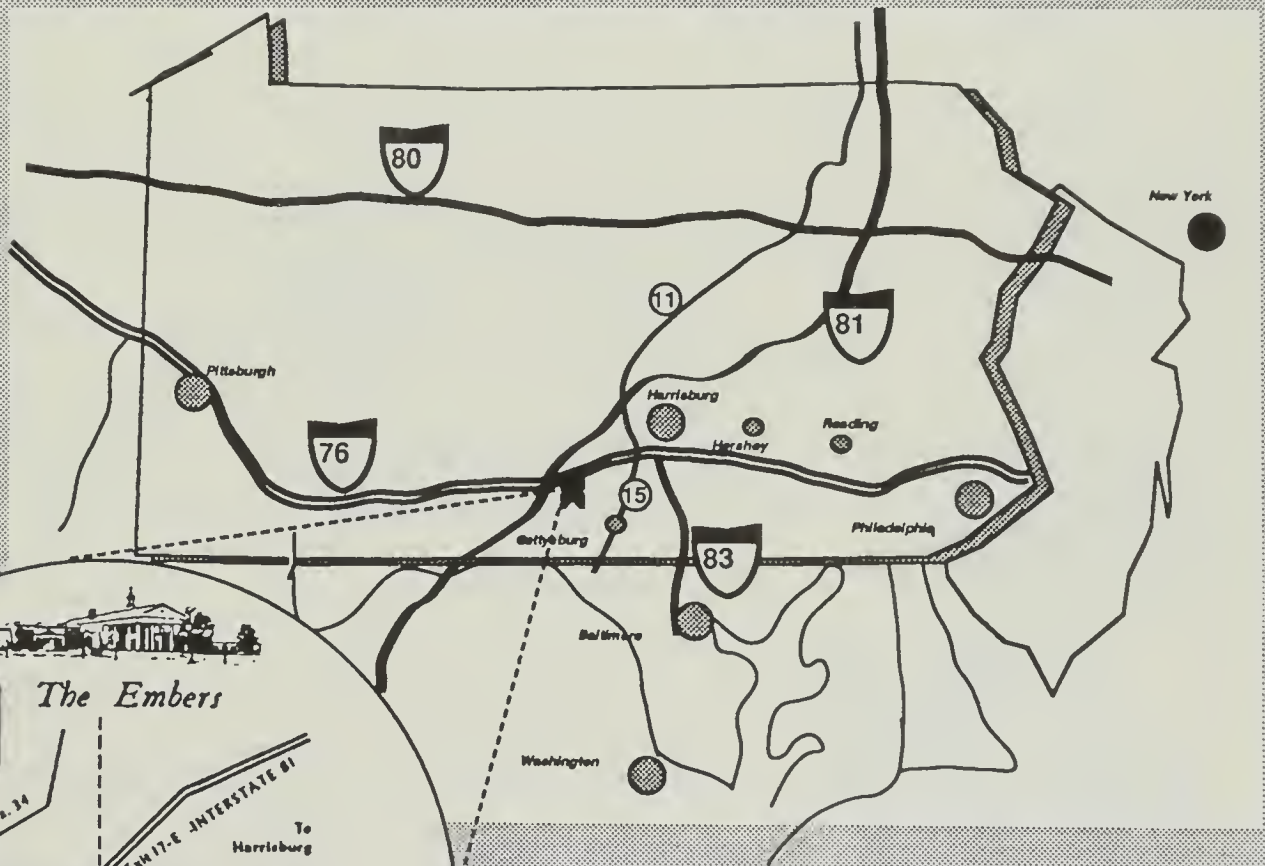
1700 Harrisburg Pike, Carlisle, PA 17013
(717) 243-1717 • PA Toll Free 800-692-7315
FAX (717) 243-6648

Located:

On the south side of U.S. Route 11

- EXIT 17 of I-81, 1/2 mile east
- EXIT 16 of Interstate 76 the Pennsylvania Turnpike - 1.7 mile northeast
- 5 miles northeast of Carlisle
- 12 miles west of Harrisburg
- 37 miles west of Hershey
- 45 miles north of Gettysburg

Location Guide



YOUR ASSIGNMENT...

Did you like this issue of the CLARION ? Then, your assignment is to promote the cause of numismatics. Specifically, sign up a new member for the Pennsylvania Association of Numismatists. Let's face it -- at just \$5 a year, it's a great bargain! (And you receive the CLARION.) **NOTE: Membership fees will go up in 1992 - so act now. Maybe a LIFE MEMBERSHIP!**

Also, contact local dealers to advertise in this fine publication. (Rates & dates are on page 2.)

A Great Big **THANK YOU!**

MEMBERSHIP APPLICATION

PENNSYLVANIA ASSOCIATION OF NUMISMATISTS
P.O. Box 144, Pittsburgh, PA. 15230

() Regular \$5.00 per year. () Junior \$3.00 per year. () Family \$3.00 each per year.*

() Life \$100.00 one time. () Club \$10.00 per year. () Club Life \$100.00 one time.

*If one is a regular or life member, the spouse, son, or daughter is \$3.00 each providing they live in the same household.

Name

Date

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Address

_____ Number
_____ By
_____ Date

City State Zip

Phone Date of Birth

Occupation

Numismatic Specialty

Signature of Applicant

Other Club Affiliations

Signature of Sponsor

• • • • •

1989 CONGRESSIONAL COINAGE

Sales of the Congressional silver dollar and \$5 gold coin are the lowest for any modern commemorative issue. A mint report shows that the \$5 gold Uncirculated specimen is far and away the scarcest of the issue. Estimated sales figures for the 3 pc. Uncirculated set is \$15,881. We offer you these lowest mintage modern commemorative 3 pc.

**Uncirculated Sets For \$220.00
or 3 for \$600.00**

Supplies are limited - order early to avoid disappointment.

Original Ch. Gem BU
1938-D/D
BUFFALO NICKEL
\$39.00

1983 Doubled Die
REVERSE CENT
Full Mint Red Ch. Gem BU
\$200.00



**1920-1930
1940-1950
1960 Sm. Date
UNCIRCULATED
CENT
SPECIAL**

Perfect addition to any collection or as a starter set.

One each P-mint coin - 5 coins in all. All coins grade MS-63 red.

\$35.00

**1941-1945 PDS
CH./GEM BU SHORT SET
MERCURY DIMES**

Some FSB Brilliant coins
In custom Capital plastic holder

\$190.00 OR 2 for \$350.00



**1972
DOUBLED DIE CENT**

Ch./Gem BU
Full mint red
\$175.00

1971-1978-PDS Ch. Gem BU & Prf.
EISENHOWER DOLLAR SET
Incl. all silver issues (32 coins) in custom Dansco album.

\$180.00

**1982
No Mintmark
DIME**

CH./GEM BU
Strong strike variety

\$145.00

**1942-S
WASHINGTON
QUARTER**

One of the key dates of this popular series.

MS-63 \$55.00

MS-64 \$115.00

Creamy, original BU coins

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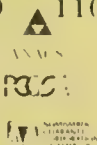
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